

Senate Engrossed House Bill

FILED

**JANICE K. BREWER
SECRETARY OF STATE**

State of Arizona
House of Representatives
Forty-eighth Legislature
First Regular Session
2007

CHAPTER 130

HOUSE BILL 2636

AN ACT

AMENDING SECTION 48-958, ARIZONA REVISED STATUTES; RELATING TO SURPLUS FUNDS
OF A COUNTY IMPROVEMENT DISTRICT.

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(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 48-958, Arizona Revised Statutes, is amended to
3 read:

4 48-958. Disposition of surplus funds

5 A. If any money or property remains in the special fund for any bond
6 issue after all the bonds are fully paid, it shall go to the general fund of
7 the district, except that if the work has been fully completed and the
8 maintenance of a general fund is not deemed necessary by the board of
9 directors of the district then the surplus funds shall go to the general fund
10 of the county.

11 B. Notwithstanding ~~the provisions of~~ subsection A of this section, if
12 any money remains in the special fund for any bond issue after all the bonds
13 are fully paid, and if the maintenance of a district general fund is deemed
14 not necessary by the board of directors of the district, then the funds may
15 be used to pay any outstanding bonds of any improvement district which lacks
16 sufficient funds to fully pay all bonds.

17 C. ON DISSOLUTION OF A DISTRICT PURSUANT TO SECTION 48-959 AND ON THE
18 PASSAGE OF A PERIOD OF TWO YEARS WITH NO ACTIVITY, THE COUNTY TREASURER MAY
19 REQUEST THAT THE BOARD OF SUPERVISORS TRANSFER ALL OR PART OF ANY MONEY
20 REMAINING IN ANY SPECIAL OR GENERAL FUND OF THE DISTRICT TO THE COUNTY
21 GENERAL FUND FOR PURPOSES FOR WHICH IT WAS COLLECTED IF REQUIRED OR FOR
22 APPROPRIATION FOR THE HEALTH, SAFETY AND WELFARE OF THE GENERAL PUBLIC.

APPROVED BY THE GOVERNOR APRIL 24, 2007.

FILED IN THE OFFICE OF THE SECRETARY OF STATE APRIL 24, 2007.